

## SILICON VALLEY CLEAN ENERGY AUTHORITY

### RESOLUTION NO. 2020-30

#### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO ENTER INTO LEGAL SERVICES AGREEMENTS WITH ORRICK, HERRINGTON & SUTCLIFFE AND CHAPMAN & CUTLER LLP FOR THE PROPOSED ENERGY PREPAYMENT TRANSACTION

**WHEREAS**, the Silicon Valley Clean Energy Authority (“Authority”) was formed on March 31, 2016 pursuant to a Joint Powers Agreement to study, promote, develop, conduct, operate, and manage energy programs in Santa Clara County; and

**WHEREAS**, in order to achieve a significant reduction in power procurement costs, Authority and East Bay Community Energy (EBCE) are considering entering into an energy prepayment transaction involving the issuance of tax-exempt bonds by a third party conduit agency for which there would be no recourse against the Authority; and

**WHEREAS**, specialized legal counsel is required to draft the necessary documents for such transaction; and

**WHEREAS**, Orrick, Herrington & Sutcliffe and Chapman & Cutler LLP were respectively selected as proposed legal counsel through a solicitation issued jointly with EBCE in June 2020.

**NOW THEREFORE**, the Board of Directors of the Silicon Valley Clean Energy Authority does hereby resolve, determine, and order as follows:

Section 1. The Chief Executive Officer is hereby authorized to negotiate and execute Legal Services Agreements with the following firms for legal representation on Authority’s energy prepayment transaction: Orrick, Herrington & Sutcliffe – roles of Bond Counsel and Tax Counsel, and Chapman & Cutler LLP – roles of Disclosure Counsel and Issuer’s Counsel. If the prepay transaction is executed and closes, the legal fees for both law firms shall not exceed \$635,000 and shall be paid from the bond proceeds. If the prepay transaction is not executed, legal fees shall be paid on an hourly fee basis to only Chapman & Cutler in an amount not to exceed \$30,000 that will be shared equally with EBCE.

**PASSED AND ADOPTED** this 14<sup>th</sup> day of October 2020, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Gibbons	✓			
City of Cupertino	Director Sinks	✓			
City of Gilroy	Director Tovar				✓
City of Los Altos	Director Fligor	✓			
Town of Los Altos Hills	Director Tyson	✓			
Town of Los Gatos	Director Rennie	✓			
City of Milpitas	Director Montano	✓			
City of Monte Sereno	Director Ellahie	✓			
City of Morgan Hill	Director Martinez Beltran				✓
City of Mountain View	Director Abe-Koga	✓			
County of Santa Clara	Director Ellenberg	✓			
City of Saratoga	Director Miller	✓			
City of Sunnyvale	Director Smith	✓			

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Chair

**ATTEST:**

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Andrea Pizano, Board Secretary